



Discussion Materials

December, 2015

Confidential – For Discussion & General Information Purposes Only

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, and Wells Fargo Securities International Limited.

Wells Fargo Securities International Limited is authorized and regulated by the UK Financial Conduct Authority



Wells Fargo has Built a Top-Tier Investment Bank with Significant Momentum

**Largest Market Capitalization of U.S. Banks;
AA- Credit Rating**

#1 Bank Brand Globally
Brand Finance (2014)

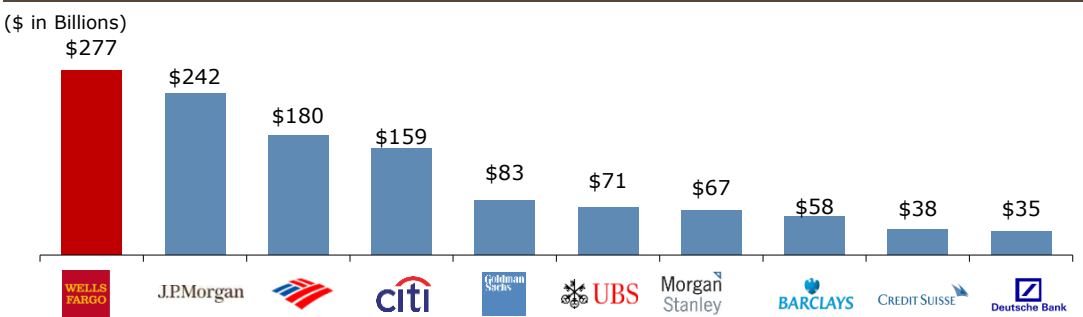
#1 Lead Bank to Middle Market Companies

Among World's 50 Most Admired Companies
FORTUNE 2014

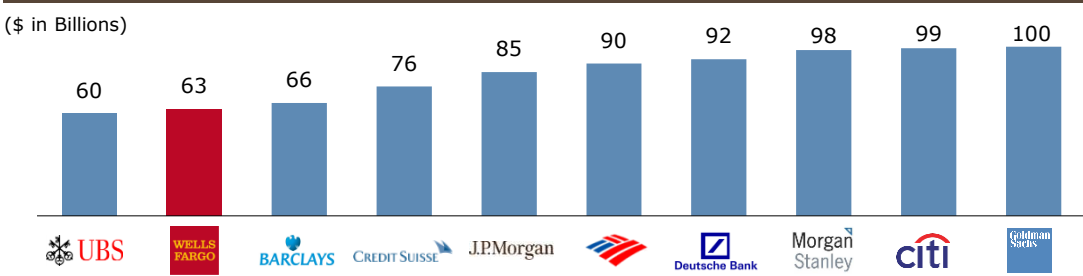
#3 in U.S. Investment Banking Transactions
~1,900 Capital Markets and Advisory Executions in 2014

- Leading Market Positions in:**
- High Grade Bonds
 - High Yield Bonds
 - Asset-Based Lending
 - Leveraged Loans
 - High Grade Loans
 - Common Equity
 - Convertible Bonds

Current Market Capitalization



5-Year CDS Spreads



Key 2014 Achievements

2014 Result		Comparison to 2010
IBCM Revenue		Up 41%
ECM Book-run Transactions ¹		Up 46%
#3 High Yield Platform		Up from #8
M&A Volume		Up 69%

Source: Wells Fargo unless otherwise specified; Market Capitalization and CDS spreads as of 12/10/15 per Capital IQ; all other data as of FY 2014 unless otherwise noted
Note: All market share and league table information reflects domestic rankings and/or market share
¹ Includes equity and equity-linked transactions



Senior Leadership

Jon Weiss

President and Head of Wells Fargo Securities

Tulip Capital

Zvika Zivlin

*Founding Partner
Investment Banking*

Equity Capital Markets

Andy Sanford

*Managing Director
Head of Equity Capital Markets
Group*

International M&A

Dan Bricken

*Managing Director
Head of International Mergers
and Acquisitions*

Corporate Finance

Brian Maier

*Vice Chairman
Global Head Corporate Finance*

Israel

Roy Zipris

*Managing Director
Investment Banking*

Guy Solomon

*Vice President
Investment Banking*

Yaron Diskin

Investment Banking

EMEA, India and LATAM

Stephen Gallagher

*Managing Director
Energy & Power International M&A*

Sam Small

*Managing Director
Industrials & Mining International M&A*

Amir Zafar

*Managing Director
Consumer, Healthcare & Gaming International M&A*

Calvin Tarlton

*Director
TMT and DATS International M&A*

Asia Pacific

Barbara Wong

*Managing Director
Consumer, Healthcare & Gaming International M&A*

Michael Sciulli

*Managing Director
Industrials International M&A*

Frederick Fu

*Director
TMT International M&A*

Wells Fargo has an Extensive International Network Delivering Global M&A Capabilities

Strong international footprint

- Dedicated Wells Fargo International M&A bankers in London, Hong Kong, and New York who leverage deep local relationships of partner firms
- Wells Fargo offices in over 30 countries

Active relationships with leading regional banks and M&A advisory boutiques worldwide

- Over 35 active “first-call” referral partner relationships
- Partners are marquee advisory firms in their respective markets

Dynamic, bi-lateral model delivering results to customers

- Strategic dialogue with leading large-cap and middle-market companies, financial sponsors and sovereign funds across the globe
- Strong local banking relationships with access to key decision makers
- Real-time, actionable market intelligence and ideas
- Best in class, on-the-ground execution by experienced M&A professionals with deep local knowledge and expertise across a wide range of industries



Europe – Mid-Capital Network



Israel



Middle East



Wells Fargo Securities and Tulip Capital Partners have partnered to provide international M&A coverage to better serve clients who have global operations and/or ambitions in Israel

Partnership Summary



- Wells Fargo Securities and Tulip Capital Partners partner to provide exceptional local insight and coverage across the U.S. and Israeli markets
 - Leverage knowledge base and contacts in respective markets to facilitate M&A and partnering discussions
 - Dual coverage approach, two advisors
 - Collaborate in deal origination, execution, client management
 - Established M&A execution expertise and strong cross-border deal experience
 - The combination of Tulip Capital Partners' local Israeli presence and execution capabilities, and Wells Fargo's dedicated U.S.-based investment banking team and industry expertise positions the partnership well to fulfill your needs

Selected Mergers & Acquisitions Transactions

WELLS FARGO

SECURITIES

EASTDIL SECURED

TULIP

CAPITAL PARTNERS



Acquisition of 18 Hotels by



€400,000,000

Pending

Financial Advisor to Fattal

WELLS FARGO

SECURITIES

TULIP

CAPITAL PARTNERS



Phoenix Holdings to be acquired by



Pending

Joint Financial Advisor to Delek Group

WELLS FARGO

SECURITIES

TULIP

CAPITAL PARTNERS



Has Acquired



Joint Financial Advisor to N-trig

WELLS FARGO

SECURITIES

TULIP

CAPITAL PARTNERS

Project Dafne

Sellside

WELLS FARGO

SECURITIES

TULIP

CAPITAL PARTNERS

Project Devito

Equity Private Placement

WELLS FARGO

SECURITIES

TULIP

CAPITAL PARTNERS

Project Thunderbolt

Buyside

WELLS FARGO

SECURITIES

TULIP

CAPITAL PARTNERS

Project Focus

Sellside

Selected Equity Capital Markets Transactions

WELLS
FARGO

SECURITIES





\$822,000,000
Follow-On

*Co-Manager
Mar 2015*

WELLS
FARGO

SECURITIES





\$1,023,000,000
Initial Public Offering

*Co-Manager
Aug 2014*

WELLS
FARGO

SECURITIES





\$276,000,000
Secondary Offering

*Joint Book Runner
May 2014*

WELLS
FARGO

SECURITIES





\$84,000,000
Initial Public Offering

*Sole Co-Manager
Feb 2014*

Selected Debt Transactions

WELLS
FARGO

SECURITIES





\$110,000,000
Loan

Mar 2014

WELLS
FARGO

SECURITIES





\$300,000,000
Loan

Nov 2014

WELLS
FARGO

SECURITIES



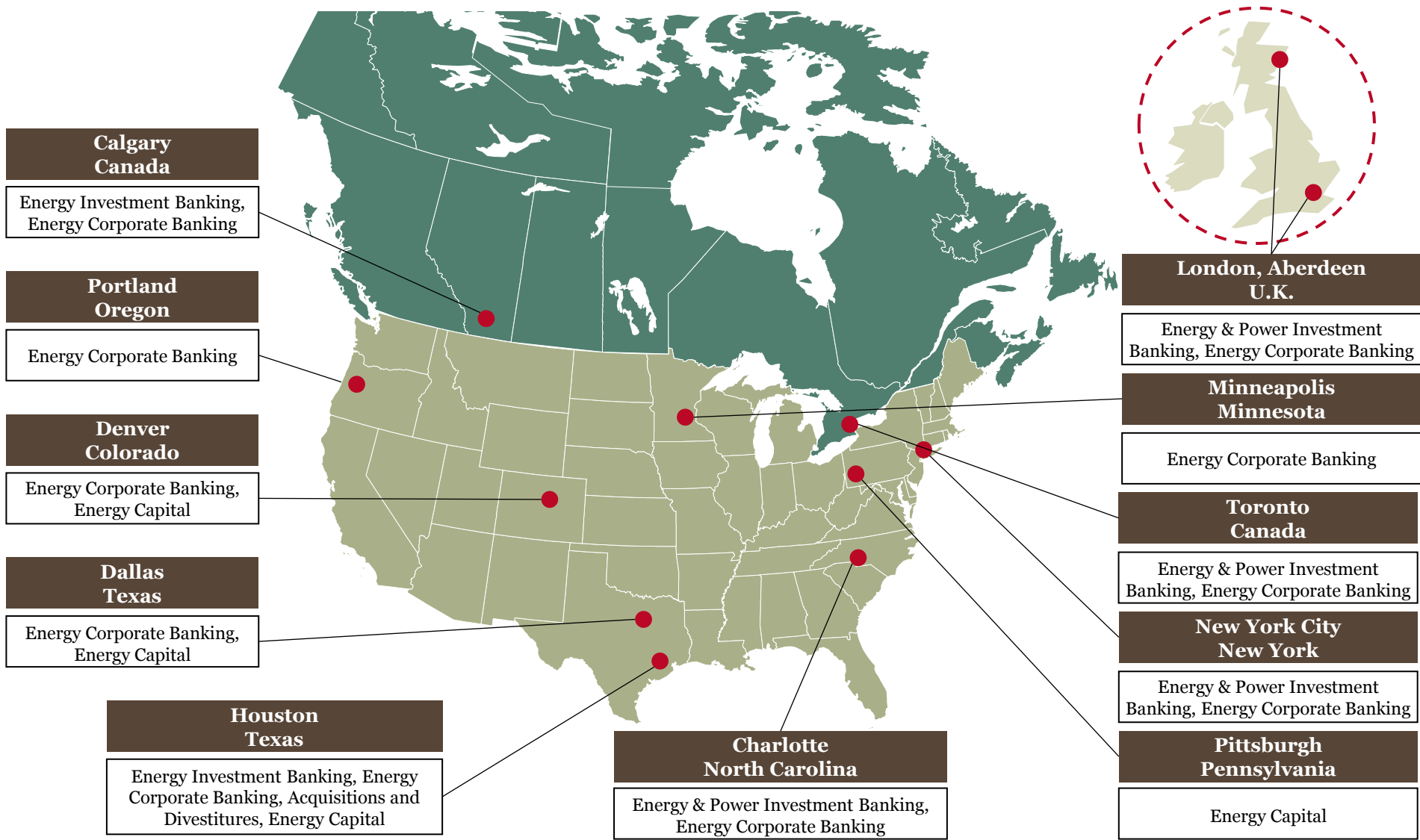


\$70,000,000
Credit Line

Dec 2013

Deep Coverage of Energy Sector Across the U.S., Canada and International

Wells Fargo is Best Positioned to Provide Extensive Coverage and in Depth Knowledge of the Energy Sector
375+ Dedicated Professionals Across Investment Banking, Corporate Banking and Energy Capital



Midstream



Exploration & Production



Service & Supply



Refining & Marketing



Investment Banking
Eric Fornell – Vice Chairman

Energy & Power Investment Banking
James Kipp – Group Head

Energy Coverage	Utility Coverage
<u>Managing Directors</u> Dan Bumgardner Jay Chernosky Russell Clingman David Humphreys Scott Warrender <u>Directors</u> Jeff Carmichael Ty Peterson Herb Rakebrand Michael Shih James Peery Ryan Stash	<u>Managing Directors</u> Jonathan Crumpler John Levesque Aaron Smith <u>Directors</u> AJ Basse John Hackney
48 Total Professionals	28 Total Professionals

Acquisition & Divestiture Team

<u>Managing Directors</u> Dane Isenhower Art Krasny David Marcell Raymond Wong	<u>Directors</u> Daniel Rojo
18 Total Professionals	

- #1 Bookrunner of Energy Equity Offerings
- #1 Lead Arranger of Energy Loan Syndications
- #1 Bookrunner of Energy High Yield Bonds
- #2 Bookrunner in Utility & Power Equity Offerings
- #2 Bookrunner in Utility & Power Investment Grade Debt
- #2 Bookrunner of MLP Investment Grade Bonds

Electric Utilities & Generation



Natural Gas Utilities



Water Utilities



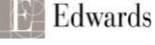
Coal / Propane



Renewables & Infrastructure



Wells Fargo Securities – Current Healthcare Research Coverage

Biotechnology	Medical Technology	Managed Care and Pharmacy Services	Life Sciences Tools, Services and Diagnostics	Healthcare Facilities and Services	Healthcare IT and Distributors
Matthew Andrews	Larry Biegelsen	Peter Costa	Tim Evans	Gary Lieberman	Jamie Stockton
           	                     	            	                  	                     	                          

All data as of 11/27/15

Technology, Media & Telecom Investment Banking Group Overview

Jim Broner, Group Head

Business & Transaction Services

- Stephen Gerson, *Managing Director*
- Doug Sleeper, *Managing Director*
- Michael Long, *Managing Director*

Financial Technology & Transaction Processing



Data & Analytic Services



Strategic Outsourcing



Venture Capital & Private Equity



Technology

- Doug Brengel, *Vice Chairman*
- Gerry Walters, *Managing Director*
- Chris Poggi, *Managing Director*
- Akhil Ahuja, *Managing Director*
- Jennie Raubacher, *Mng Director*

Internet & Digital Media



Software



Systems



Semiconductors



Media & Education

- Bruce Levy, *Managing Director*
- John Schwarz, *Managing Director*
- Reggie Lang, *Managing Director*
- Paula Olson, *Managing Director*

Traditional Media



Diversified Media, Entertainment & Leisure



Education



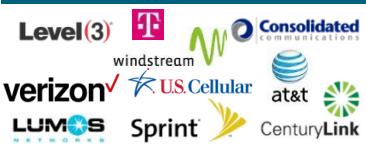
Telecom & Communications Infrastructure

- Alan Mitchell, *Managing Director*
- Bill Bundy, *Managing Director*

Data Center / Hosting & Tower Infrastructure



Wireline / Wireless



Cable





Industrials Investment Banking

Basics				Diversifieds		
Forest Products/ Packaging	Building Materials/ Homebuilding	Chemicals & Metals	Transportation/ Logistics	Capital Goods/ Electronics	Diversified Services	Defense, Aerospace & Technology Services
Forest Products Rigid Packaging Flexible Packaging Paper Packaging	Building Products Construction Materials Homebuilding Distribution Contracting	Sealants, Adhesives & Coatings General Industrial Specialty Chemicals Metals Aggregates	Trucking Railroads Intermodal Maritime Shipping Jones Act Shipping Logistics Container Leasing Auto Retail	Diversified Industrials Automotive Fluid Handling Filtration Material Handling Electrical/Electronics Industrial Tech. & Automation	Environmental Services Security Services Engineering Services Linen/Uniform Services Leisure & Other	Defense Defense Electronics Aerospace Government IT Homeland Security Intelligence Technical Services

Representative Clients

Supporting Clients from Farm to Fork through Significant Sector Expertise and Experience

A Broad Practice with Coverage from Farm to Fork



By the Numbers: Extensive Experience Bringing Food & Beverage Companies to Market

#1
High-Yield
Bookrunner in Sector

\$50B+
Committed Across the
Sector

250+
Bookrun
Transactions*

\$200B+
Raised for Over 115
Companies*



Source: WCDIR, Dealogic. *Debt & equity since 2009

Wells Fargo is a Leading Capital Markets Partner to the Food & Beverage Industry



**Constellation
Brands**

\$400 M
Senior Notes
November 19, 2015
Bookrunning Manager



\$250 M
Senior Notes
November 3, 2015
Bookrunning Manager

The Coca-Cola Company

\$4.0 B
Senior Notes
October 27, 2015
Bookrunning Manager



\$317 M
Initial Public Offering
September 30, 2015
Bookrunning Manager



\$2.0 B/\$5.0 B
Senior Notes
Sept. 2015/Sept. 2014
Bookrunning Manager



\$200 M
Preferred Equity Offering
July 9, 2015
Sole Bookrunner



\$4.6 B Sr. Credit Fac.
\$10 B Sr. Notes
€750 M Sr. Notes
£400 M Sr. Notes
C\$1 B Sr. Notes
July 2, 2015
Joint Lead Arranger/
Bookrunner(US\$, £ and €)



\$400 M Sr. Credit Facility
\$300 M Senior Notes
June 2015
Lead Arranger /
Left Lead Bookrunner



BROWN-FORMAN

\$500 M
Senior Notes
June 24, 2015
Bookrunning Manager



\$900 M
Senior Notes
May 20, 2015
Bookrunning Manager



\$537 M
Senior Credit Facility
March 26, 2015
Joint Lead Arranger



\$500 M Senior Notes
\$1.7 B Sr. Credit Facility
Mar. 2015/Feb. 2015
Bookrunning Manager



\$2.0 B
2nd Lien Notes
January 30, 2015
Left Lead Bookrunner



\$518 M
Preferred Equity Offering
January 21, 2015
Bookrunning Manager



\$800 M
Senior Notes
October 20, 2014
Bookrunning Manager



\$415 M
Senior Notes
October 1, 2014
Sole Bookrunner

WARBURG PINCUS

Has acquired



\$100 M ABL Revolver
\$250 M 1st lien TL
\$105 M 2nd lien TL
September 30, 2014
Lead Arranger (ABL)/
Bookrunning Manager(TL)



\$493 M
Preferred Equity Offering
September 15, 2014
Left Lead Bookrunner



\$2.3 B
Senior Credit Facilities
July 25, 2014
Left Lead Arranger
& Bookrunner



\$374 M
Follow-On Offering
July 22, 2014
Bookrunning Manager



\$400 M
Senior Notes
June 27, 2014
Bookrunning Manager



\$750 M
Senior Notes
June 25, 2014
Left Lead Bookrunner



\$550 M
Senior Notes
June 21, 2014
Bookrunning Manager



\$575 M
Senior Notes
June 17, 2014
Bookrunning Manager



\$1.8 B Cap. Markets Br.
\$855 M TL B
\$630 M Sr. Notes
\$302 M Follow - On Off.
\$288 M Mand. Convert.
June 2, 2014
Joint Lead Arranger/
Bookrunning Manager



\$1.3 B
Senior Credit Facility
May 29, 2014
Joint Lead Arranger



\$400 M Senior Notes
\$900 M Sr. Credit Facility
May 2014/Mar. 2014
Bookrunning Manager



\$316 M
Follow-on
Equity Offering
March 18, 2014
Bookrunning Manager

Wells Fargo Landmark Food & Beverage Deals



Merger with



July 2, 2015

\$4.6 B Sr. Credit Facilities
Joint Lead Arranger

\$10 B USD High Grade Bond
Bookrunning Manager

£400 M GBP High Grade Bonds
Bookrunning Manager

€750 M EUR High Grade Bonds
Bookrunning Manager

C\$1 B CAD High Grade Bonds
Co-Manager



Purchase of



December 12, 2014

For \$11.4 B
Buyside Financial Advisor

\$2.25 B 6.00% 2nd Lien Notes
Left Lead Bookrunning Manager

\$500 M Revolving Credit Facility
Joint Lead Arranger

\$6.75 B Term Loan B
Joint Lead Arranger



Acquired by



June 2, 2014

For \$2.45 B

\$1.77 B Capital Markets Bridge
\$885 M Term Loan B
Joint Lead Arranger

\$630 M Senior Notes
Bookrunning Manager

\$302 M Follow-on Offering
Bookrunning Manager

\$288 M Mandatory Convert.
Bookrunning Manager



Purchase of



June 7, 2013

For \$28.5 B
Buyside Financial Advisor

\$2.1 B Capital Markets Bridge
Left Lead Bookrunning Manager

\$3.1 B 4.25% 2nd Lien Notes
Left Lead Bookrunning Manager

\$931 M Notes Consent Solicitation
Left Lead Solicitation Agent

\$2.0 B Revolving Credit Facility
Joint Lead Arranger

\$2.95 B Term Loan B-1
\$6.55 B Term Loan B-2
Joint Lead Arranger

Wells Fargo Securities Is a Leader in Consumer Products Investment Banking

*Extensive Coverage of Leading Companies and Private Equity Firms
with 60+ Closed Transactions since 2013*

#4 Market Share in Consumer Products for 2014 in Debt & Equity Offerings¹

8 Completed or Active Consumer Products M&A Assignments Since 2013

Household & Personal Care



Consumer Semi-Durables



Consumer Durables



COTY

\$600 Million Term Loan
September 2014

\$625 Million Term Loan
June 2014

\$1.1 Billion IPO
June 2013

Joint Bookrunner



\$600 Million
Senior Credit Facility
December 2014

\$300 Million Senior Notes
December 2014

Joint Bookrunner



\$490 Million Follow-on
October 2015

\$300 Million Senior Notes
October 2015

Joint Bookrunner



\$1.9 Billion
Senior Credit Facility
October 2015

\$400 Million Senior Notes
October 2015

Joint Bookrunner

**FOSSIL
GROUP**

\$1.3 Billion
Senior Credit Facilities
March 2015

Left Lead Arranger



\$82 Million Follow-On
May 2015

\$115 Million IPO
January 2014

Joint Bookrunner



\$1.1 Billion
Revolving Credit Facility
October 2014

\$600 Million Senior Notes
September 2012

Joint Bookrunner



\$1.0 Billion Senior Notes
February 2014

Joint Bookrunner



\$575 Million Follow-On
May 2015

Joint Bookrunner

TEMPUR+SEALY

\$450 Million Senior Notes
September 2015

Joint Bookrunner

MasterCraft

\$85 Million
Initial Public Offering
July 2015

Joint Bookrunner



\$1.6 Billion Credit Facility
June 2015

\$500 Million Senior Notes
May 2014

*Joint Lead Arranger &
Joint Bookrunner*

¹ Source: Dealogic



Important Disclosure for International Clients:

This document and any other materials accompanying this document (collectively, the “Materials”) are provided for general informational purposes. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below in this notice.

Wells Fargo Securities makes no representation or warranty (express or implied) regarding the adequacy, accuracy or completeness of any information in the Materials. Information in the Materials is preliminary and is not intended to be complete, and such information is qualified in its entirety. Any opinions or estimates contained in the Materials represent the judgment of Wells Fargo Securities at this time, and are subject to change without notice. Interested parties are advised to contact Wells Fargo Securities for more information.

The Materials are not an offer to sell, or a solicitation of an offer to buy, the securities or instruments named or described herein.

The Materials are not intended to provide, and must not be relied on for, accounting, legal, regulatory, tax, business, financial or related advice or investment recommendations. No person providing any Materials is acting as fiduciary or advisor with respect to the Materials. You must consult with your own advisors as to the legal, regulatory, tax, business, financial, investment and other aspects of the Materials.

Notwithstanding anything to the contrary contained in this Agreement, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

IRS Circular 230 Disclosure:

To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in the Materials is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

The securities and related financial instruments described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. For certain non-U.S. institutional readers (including readers in the EEA), the Materials are distributed by Wells Fargo Securities International Limited (“WFSIL”). For the purposes of Section 21 of the U.K. Financial Services and Markets Act 2000 (“the Act”), the content of the Materials have been approved by WFSIL. WFSIL does not deal directly with retail clients. The rules made under the Financial Services and Markets Act 2000 for the protection of retail clients will therefore not apply, nor will the Financial Services Compensation Scheme be available. Wells Fargo Securities International Limited is authorized and regulated by the UK Financial Conduct Authority. ©2015 Wells Fargo. All Rights Reserved.